

FISCAL NOTE

HB 3308 - SB 3306

March 17, 1998

SUMMARY OF BILL: Authorizes the state to sell general obligation bonds and bond anticipation notes in an amount not to exceed \$355,500,000. The proceeds will be used as shown below:

\$247,600,000	1998-99 Capital Outlay and Grants
\$17,900,000	Facilities Revolving Fund
\$90,000,000	Highway Construction

ESTIMATED FISCAL IMPACT:

**Increase State Expenditures - \$39,105,000 1st Year Debt Service /
Reflected in the Governor's Budget**

<u>\$579,465,000 Over life of the bonds</u>
\$355,500,000 Principal
\$223,965,000 Interest

This estimate assumes that the bonds will be issued for a period of 20 years at an interest rate of 6% and that 1/20th of the principal plus interest will be paid annually.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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